

February 23, 2024

VIA E-MAIL

Aaron Eaquinto
Dallas Public Facility Corporation
1500 Marilla Street, Room 6CN
Dallas, Texas 75201

Mr. Eaquinto,

Hilltop Securities (HTS) has prepared an initial underwriting assessment from the developer provided proforma and sources & uses for Bloc House at Santa Fe Trail development. I hereby certify that Hilltop Securities has experience underwriting affordable multifamily residential developments and do not have a financial interest in the proposed development, developer, or public facility user for this proposed development. Below is a summary of the analysis completed.

- **Rent Subsidy-** The developer has included 3% of the units at 50% Area Median Income (AMI) 10% of the units at 60% AMI, 47% of the units at 80% AMI and the remaining units will be at a fair market rate. The year 1 rents subsidy is currently estimated at \$111,722. Over a 15-year period the rents subsidy is estimated to be \$1,851,119 using a 3% escalator on future rents. This is a smaller overall property with just 92 units. The unit mix is made of eighty-six efficiency units and six 2 bedroom units

- **Estimated GP Revenues-** The term sheet/ MOU indicates the following fees are expected to be returned to Dallas Public Facility Corporation (DPFC). A summary of fees received over 15 years is included in HTS analysis.

- PFC Structuring Fee \$250,000 (Received at Closing)
- Annual Rent Payment \$39,766 increasing 3% annually (15-year total \$621,057)
- Sales Tax Savings Fee \$91,503 (25% of estimated sales tax saved)

Sale or Refinance Fee 15% of Net Sale Proceeds on first sale, then 2% of gross sale price on subsequent sale

- **Estimated Property Taxes** – Construction has not begun on the property. Two estimated property tax projections were completed.

1. Based on 80% of the total cost of the development
2. Based on the 2023 assessed value per DCAD.

The remaining analysis that included 15 year estimated property taxes one year from the 2023 assessed value, a half value from the 80% of the construction cost for two year, year 3 is based on 80% of construction cost estimate, then the remaining years are increased by 3% annually. Hilltop believes this will give an accurate representation of how the property will be valued during the rest of construction through completion if the property were to stay on the tax rolls.

Additionally, a 75-year tax and benefit estimate has been included at DPFC's request.

- **Rent Subsidy and PTA Comparison** – Comparing the rent saving generated by the property and the fees to be earned by DPFC over a 15-year period against the estimated property taxes over a 15-year period a Public Benefit Percentage of 64.13% is generated, not including the sale or refinance fee. Including proceeds from a first sale at year 15 assuming a 5% cap rate a public benefit of 114.69% is generated.
- **15-year Proforma with Property Taxes** – Based on the provided proforma when including the estimated property taxes in the provided proforma the Debt Service Coverage (DCR) drops below the industry standard 1.15 for years 3 to year 10. Additionally, the DCR would drop below 1.00 for years 3 to 5 as well. These DCR coverages with taxes leads Hilltop to conclude the DPFC participation and property tax exemption is required in order for the property to be feasible with the rents as proposed.



Dallas Public Facility Corporation
Bloc House at Santa Fe Trail
General Partner Revenue/Property Tax Abatement Analysis - Workforce Housing
Draft as of 2/23/2024



Total Project Cost
\$14,753,419

Dev. Proposed

| | |
|---|---------------|
| PFC Structuring Fee | \$ 250,000.00 |
| Annual Lease Payment (\$39.8k + 3% Annually) | 621,057.05 |
| General Partner - GP (15% of Net Sale Proceeds) First Sale | |
| General Partner - GP (2% of Gross Sale Price) Subsequent Sale | |
| General Contractor - (25% of sales tax savings) | 91,503.23 |
| Total GP Partnership Related Revenues | \$ 962,560.29 |

| | |
|----------------------------|-----------------|
| 15 Year Rent Subsidy | \$ 1,851,118.82 |
| GP Revenues + Rent Subsidy | \$ 2,813,679.11 |

| | |
|---------------------------------|----------------|
| Estimate of Taxes Abated | \$4,387,290.30 |
| Mil Rate | 2.294781% |
| Cap Rate | 6.25% |
| 50% of Estimate of Taxes Abated | \$2,193,645.15 |

Footnote:

| | | |
|----|---|--------------|
| a. | Total Cash Flow based off of "Bloc House SFT - PFC Underwriting - Distribution.xlsm" numbers = | 5,407,437.33 |
| | Partnership Expenses = | 621,057.05 |

Property Tax Abatement Analysis



| | |
|--------------|---------------------------|
| 80% of costs | 11,802,735 |
| Total Cost | 14,753,419 |
| NOI/TC | 1.164024917 (assumed Cap) |
| Mil Rate | 2.294781% |
| Cap Rate | 6.25% |
| Loaded Cap | 8.54478% |

Dallas Public Facility Corporation
Bloc House at Santa Fe Trail
Estimated Property Taxes
Draft as of 2/23/2024



Current Assessed Value

\$129,600

Taxing Authority

City of Dallas

Dallas ISD

Dallas County

Dallas College

Parkland Hospital

Total Mil Rate

| Mil Rate | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | Total |
|-----------|------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|--------|
| 0.735700% | \$953.47 | 982.07 | 1,011.53 | 1,041.88 | 1,073.14 | 1,105.33 | 1,138.49 | 1,172.64 | 1,207.82 | 1,244.06 | 1,281.38 | 1,319.82 | 1,359.42 | 1,400.20 | 1,442.20 | 16,291 |
| 1.013835% | \$1,313.93 | 1,353.35 | 1,393.95 | 1,435.77 | 1,478.84 | 1,523.21 | 1,568.90 | 1,615.97 | 1,664.45 | 1,714.38 | 1,765.81 | 1,818.79 | 1,873.35 | 1,929.55 | 1,987.44 | 22,450 |
| 0.215718% | \$279.57 | 287.96 | 296.60 | 305.49 | 314.66 | 324.10 | 333.82 | 343.84 | 354.15 | 364.78 | 375.72 | 386.99 | 398.60 | 410.56 | 422.88 | 4,777 |
| 0.110028% | \$142.60 | 146.87 | 151.28 | 155.82 | 160.49 | 165.31 | 170.27 | 175.38 | 180.64 | 186.06 | 191.64 | 197.39 | 203.31 | 209.41 | 215.69 | 2,436 |
| 0.219500% | \$284.47 | 293.01 | 301.80 | 310.85 | 320.18 | 329.78 | 339.67 | 349.86 | 360.36 | 371.17 | 382.31 | 393.78 | 405.59 | 417.76 | 430.29 | 4,861 |
| 2.294781% | \$2,974.04 | 3,063.26 | 3,155.15 | 3,249.81 | 3,347.30 | 3,447.72 | 3,551.15 | 3,657.69 | 3,767.42 | 3,880.44 | 3,996.86 | 4,116.76 | 4,240.26 | 4,367.47 | 4,498.50 | 50,815 |

80% of Total Cost

After Development Assessed Value

\$11,802,735

Taxing Authority

City of Dallas

Dallas ISD

Dallas County

Dallas College

Parkland Hospital

Total Mil Rate

| Mil Rate | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | Total |
|-----------|--------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|-----------|
| 0.735700% | \$86,832.72 | 89,437.70 | 92,120.84 | 94,884.46 | 97,730.99 | 100,662.92 | 103,682.81 | 106,793.30 | 109,997.10 | 113,297.01 | 116,695.92 | 120,196.80 | 123,802.70 | 127,516.78 | 131,342.28 | 1,483,652 |
| 1.013835% | \$119,660.26 | 123,250.07 | 126,947.57 | 130,756.00 | 134,678.68 | 138,719.04 | 142,880.61 | 147,167.03 | 151,582.04 | 156,129.50 | 160,813.38 | 165,637.79 | 170,606.92 | 175,725.13 | 180,996.88 | 2,044,554 |
| 0.215718% | \$25,460.62 | 26,224.44 | 27,011.18 | 27,821.51 | 28,656.16 | 29,515.84 | 30,401.32 | 31,313.36 | 32,252.76 | 33,220.34 | 34,216.95 | 35,243.46 | 36,300.76 | 37,389.79 | 38,511.48 | 435,028 |
| 0.110028% | \$12,986.31 | 13,375.90 | 13,777.18 | 14,190.50 | 14,616.21 | 15,054.70 | 15,506.34 | 15,971.53 | 16,450.67 | 16,944.19 | 17,452.52 | 17,976.09 | 18,515.38 | 19,070.84 | 19,642.96 | 221,888 |
| 0.219500% | \$25,907.00 | 26,684.21 | 27,484.74 | 28,309.28 | 29,158.56 | 30,033.32 | 30,934.32 | 31,862.35 | 32,818.22 | 33,802.76 | 34,816.85 | 35,861.35 | 36,937.19 | 38,045.31 | 39,186.67 | 442,655 |
| 2.294781% | \$270,846.92 | 278,972.33 | 287,341.50 | 295,961.75 | 304,840.60 | 313,985.82 | 323,405.39 | 333,107.55 | 343,100.78 | 353,393.80 | 363,995.62 | 374,915.49 | 386,162.95 | 397,747.84 | 409,680.28 | 4,769,586 |



Dallas Public Facility Corporation
Bloc House at Santa Fe Trail
15 Year Pro Forma with Property Taxes
2/23/2024



| Proforma | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | Total |
|---|------------|--------------|---------------|---------------|---------------|---------------|---------------|--------------|--------------|--------------|----------------|----------------|----------------|-----------------|-----------------|------------|
| Year | | | | | | | | | | | | | | | | |
| Effective Gross Income from Operations | \$ - | \$ - | \$ 1,522,223 | \$ 1,669,312 | \$ 1,719,391 | \$ 1,770,973 | \$ 1,824,102 | \$ 1,878,825 | \$ 1,935,190 | \$ 1,993,246 | \$ 2,053,043 | \$ 2,114,634 | \$ 2,178,074 | \$ 2,243,416 | \$ 2,310,718 | 25,213,148 |
| Operating Expenses | \$ - | \$ - | \$ 510,177 | \$ 530,553 | \$ 546,470 | \$ 562,864 | \$ 579,750 | \$ 597,142 | \$ 615,056 | \$ 633,508 | \$ 652,513 | \$ 672,089 | \$ 692,251 | \$ 713,019 | \$ 734,409 | 8,039,801 |
| Estimated Property Taxes (2.294781% MIL Rate) | 2,974 | 139,486 | 271,795 | 279,948 | 288,347 | 296,997 | 305,907 | 315,084 | 324,537 | 334,273 | 344,301 | 354,630 | 365,269 | 376,227 | 387,514 | 4,387,290 |
| Operating Expenses With Taxes | 2,974 | 139,486 | 781,971 | 810,501 | 834,816 | 859,861 | 885,657 | 912,226 | 939,593 | 967,781 | 996,814 | 1,026,719 | 1,057,520 | 1,089,246 | 1,121,923 | 12,427,091 |
| Total Developer's Estimated Debt Service | \$ - | \$ - | \$ 905,070 | \$ 905,070 | \$ 905,070 | \$ 905,070 | \$ 905,070 | \$ 905,070 | \$ 905,070 | \$ 905,070 | \$ 905,070 | \$ 905,070 | \$ 905,070 | \$ 905,070 | \$ 905,070 | 11,765,910 |
| Net Operating Income | \$ (2,974) | \$ (139,486) | \$ 740,252 | \$ 858,811 | \$ 884,575 | \$ 911,112 | \$ 938,446 | \$ 966,599 | \$ 995,597 | \$ 1,025,465 | \$ 1,056,229 | \$ 1,087,916 | \$ 1,120,553 | \$ 1,154,170 | \$ 1,188,795 | 12,786,057 |
| Additional Income Needed to Achieve 1.15 DCR | | | \$ 300,578.67 | \$ 182,019.90 | \$ 156,255.58 | \$ 129,718.34 | \$ 102,384.97 | \$ 74,231.61 | \$ 45,233.64 | \$ 15,365.73 | \$ (15,398.21) | \$ (47,085.07) | \$ (79,722.54) | \$ (113,339.13) | \$ (147,964.22) | 602,279 |
| DCR | | | 0.82 | 0.95 | 0.98 | 1.01 | 1.04 | 1.07 | 1.10 | 1.13 | 1.17 | 1.20 | 1.24 | 1.28 | 1.31 | |



Dallas Public Facility Corporation
Bloc House at Santa Fe Trail
Rent Subsidy (Workforce Housing)
Draft as of 2/23/2024



| 100% AMI - Dallas County | | | | 50% AMI | | | Rent Savings | | 60% AMI | | | Rent Savings | | 80% AMI | | | Rent Savings | | Market* 2bd/2ba rent shown in an average of market comps | | | Rent Savings |
|--------------------------|--|------------|---------|-----------|-------|-------------------|--------------|--------|-----------|-------|-------------------|--------------|--------|-----------|-------|-------------------|--------------|--------|--|-------|-------|--------------|
| Avg. Rent | | Room Type | Sq. Ft. | Avg. Rent | Units | Disc. % to Market | Monthly | Annual | Avg. Rent | Units | Disc. % to Market | Monthly | Annual | Avg. Rent | Units | Disc. % to Market | Monthly | Annual | Avg. Rent | Units | AMI % | Total Annual |
| 1,805 | | Efficiency | 357 | | | | - | - | 1,136 | 9 | 25% | 3,366 | 40,392 | 1,444 | 40 | 4% | 2,640 | 31,680 | 1,510 | 37 | 84% | 72,072 |
| 2,320 | | 2bd/2ba | 713 | 1,283 | 3 | 39% | 2,512 | 30,139 | | | | - | - | 1,856 | 3 | 12% | 793 | 9,511 | 2,120 | - | 91% | 39,650 |
| Total/Avg | | | | 1,283 | 3 | 39.49% | 2,512 | 30,139 | 1,136 | 9 | 0.247682 | 3,366 | 40,392 | 1,473 | 43 | 4.94% | 3,433 | 41,191 | 1,510 | 37 | | 111,722 |

| Unit Mix | | # of Units | | | | | |
|----------|------------|------------|--|------------|---------|---------|------|
| 3% | at 50% AMI | 3 | | 50% AMI | 60% AMI | 80% AMI | |
| 10% | at 60% AMI | 9 | | Efficiency | 0% | 100% | 93% |
| 47% | at 80% AMI | 43 | | 2bd/2ba | 100% | 0% | 7% |
| 40% | at Market | 37 | | 3bd/2ba | 100% | 100% | 100% |
| Total | | 92 | | | | | |

| | Units | Avg. Rent | Disc. to Market |
|-----------------|-------|-----------|-----------------|
| Market Rate | | 1,510.00 | |
| Affordable Rate | 55 | 1,407.29 | 7% |



Dallas Public Facility Corporation
Bloc House at Santa Fe Trail
Public Benefit Analysis
Draft as of 2/23/2024



| Year | Total | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 |
|--|-----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Property Taxes | 4,387,290 | 2,974 | 139,486 | 271,795 | 279,948 | 288,347 | 296,997 | 305,907 | 315,084 | 324,537 | 334,273 | 344,301 | 354,630 | 365,269 | 376,227 | 387,514 |
| Rent Savings | 1,851,119 | | | 118,526 | 122,082 | 125,745 | 129,517 | 133,402 | 137,404 | 141,527 | 145,772 | 150,146 | 154,650 | 159,289 | 164,068 | 168,990 |
| (15% of Net Sale Proceeds) First Sale* | 0 | | | | | | | | | | | | | | | |
| Acquisition Fee | 250,000 | 250,000 | | | | | | | | | | | | | | |
| Sales Tax Savings Fee | 91,503 | 91,503 | | | | | | | | | | | | | | |
| Annual Lease Payment | 621,057 | | | 39,766 | 40,959 | 42,188 | 43,453 | 44,757 | 46,100 | 47,483 | 48,907 | 50,374 | 51,886 | 53,442 | 55,045 | 56,697 |
| Total | 2,813,679 | 341,503 | 0 | 158,292 | 163,041 | 167,932 | 172,970 | 178,159 | 183,504 | 189,009 | 194,680 | 200,520 | 206,536 | 212,732 | 219,114 | 225,687 |

| | | | | |
|-----------------------------|--------|--------------------------------------|---|-----------------------------|
| Public Benefit Percentage % | 64.13% | Total rent savings + HFC/PFC revenue | ÷ | Total Property Taxes Abated |
| | | 2,813,679 | | 4,387,290 |

New Construction

Property Taxes based off of current assessed value for Year 1, a half valuation of the stabilized value for Year 2, then 80% of the of the total cost for Year 3 then increasing 3% annually

*Does not include Net Sale Proceeds

| Year | Total | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 |
|--|-----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-----------|
| Property Taxes | 4,387,290 | 2,974 | 139,486 | 271,795 | 279,948 | 288,347 | 296,997 | 305,907 | 315,084 | 324,537 | 334,273 | 344,301 | 354,630 | 365,269 | 376,227 | 387,514 |
| Rent Savings | 1,851,119 | | | 118,526 | 122,082 | 125,745 | 129,517 | 133,402 | 137,404 | 141,527 | 145,772 | 150,146 | 154,650 | 159,289 | 164,068 | 168,990 |
| (15% of Net Sale Proceeds) First Sale* | 2,218,264 | | | | | | | | | | | | | | | 2,218,264 |
| Acquisition Fee | 250,000 | 250,000 | | | | | | | | | | | | | | |
| Sales Tax Savings Fee | 91,503 | 91,503 | | | | | | | | | | | | | | |
| Annual Lease Payment | 621,057 | | | 39,766 | 40,959 | 42,188 | 43,453 | 44,757 | 46,100 | 47,483 | 48,907 | 50,374 | 51,886 | 53,442 | 55,045 | 56,697 |
| Total | 5,031,943 | 341,503 | 0 | 158,292 | 163,041 | 167,932 | 172,970 | 178,159 | 183,504 | 189,009 | 194,680 | 200,520 | 206,536 | 212,732 | 219,114 | 2,443,951 |

| | | | | |
|-----------------------------|---------|--------------------------------------|---|-----------------------------|
| Public Benefit Percentage % | 114.69% | Total rent savings + HFC/PFC revenue | ÷ | Total Property Taxes Abated |
| | | 5,031,943 | | 4,387,290 |

New Construction

Property Taxes based off of current assessed value for Year 1, a half valuation of the stabilized value for Year 2, then 80% of the of the total cost for Year 3 then increasing 3% annually

*Assumes Sale at Year 15 with a 5% Cap Rate

| Year | Y15 Total | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 |
|-------------------------------|------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Total Property Taxes | 4,387,290 | 2,974 | 139,486 | 271,795 | 279,948 | 288,347 | 296,997 | 305,907 | 315,084 | 324,537 | 334,273 | 344,301 | 354,630 | 365,269 | 376,227 | 387,514 |
| City of Dallas Property Taxes | 1,484,396 | 953 | 44,719 | 92,121 | 94,884 | 97,731 | 100,663 | 103,683 | 106,793 | 109,997 | 113,297 | 116,696 | 120,197 | 123,803 | 127,517 | 131,342 |
| Rent Savings | 3,557,154 | 191,256 | 196,994 | 202,903 | 208,991 | 215,260 | 221,718 | 228,370 | 235,221 | 242,277 | 249,546 | 257,032 | 264,743 | 272,685 | 280,866 | 289,292 |
| Acquisition Fee | 250,000 | 250,000 | | | | | | | | | | | | | | |
| Annual Lease Payment | 621,057 | 0 | 0 | 39,766 | 40,959 | 42,188 | 43,453 | 44,757 | 46,100 | 47,483 | 48,907 | 50,374 | 51,886 | 53,442 | 55,045 | 56,697 |
| Y15 Total | 4,428,211 | 441,256 | 196,994 | 242,669 | 249,950 | 257,448 | 265,172 | 273,127 | 281,320 | 289,760 | 298,453 | 307,406 | 316,629 | 326,128 | 335,911 | 345,989 |
| Year | Y30 Total | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 27 | 28 | 29 | 30 |
| Total Property Taxes | 11,810,850 | 399,139 | 411,114 | 423,447 | 436,150 | 449,235 | 462,712 | 476,593 | 490,891 | 505,618 | 520,786 | 536,410 | 552,502 | 569,077 | 586,150 | 603,734 |
| City of Dallas Property Taxes | 4,000,505 | 135,283 | 139,341 | 143,521 | 147,827 | 152,262 | 156,830 | 161,534 | 166,380 | 171,372 | 176,513 | 181,808 | 187,263 | 192,881 | 198,667 | 204,627 |
| Rent Savings | 9,099,084 | 297,971 | 306,910 | 316,117 | 325,601 | 335,369 | 345,430 | 355,792 | 366,466 | 377,460 | 388,784 | 400,448 | 412,461 | 424,835 | 437,580 | 450,707 |
| Acquisition Fee | 250,000 | | | | | | | | | | | | | | | |
| Annual Lease Payment | 1,707,191 | 58,398 | 60,150 | 61,954 | 63,813 | 65,727 | 67,699 | 69,730 | 71,822 | 73,976 | 76,196 | 78,482 | 80,836 | 83,261 | 85,759 | 88,332 |
| Y30 Total Revenue | 11,056,275 | 356,368 | 367,059 | 378,071 | 389,413 | 401,096 | 413,129 | 425,522 | 438,288 | 451,437 | 464,980 | 478,929 | 493,297 | 508,096 | 523,339 | 539,039 |
| Year | Y45 Total | 31 | 32 | 33 | 34 | 35 | 36 | 37 | 38 | 39 | 40 | 41 | 42 | 43 | 44 | 45 |
| Total Property Taxes | 23,376,515 | 621,846 | 640,502 | 659,717 | 679,508 | 699,893 | 720,890 | 742,517 | 764,792 | 787,736 | 811,368 | 835,709 | 860,781 | 886,604 | 913,202 | 940,598 |
| City of Dallas Property Taxes | 7,920,520 | 210,766 | 217,089 | 223,601 | 230,309 | 237,219 | 244,335 | 251,665 | 259,215 | 266,992 | 275,002 | 283,252 | 291,749 | 300,502 | 309,517 | 318,802 |
| Rent Savings | 17,733,230 | 464,229 | 478,155 | 492,500 | 507,275 | 522,493 | 538,168 | 554,313 | 570,943 | 588,071 | 605,713 | 623,884 | 642,601 | 661,879 | 681,735 | 702,187 |
| Acquisition Fee | 250,000 | | | | | | | | | | | | | | | |
| Annual Lease Payment | 1,692,161 | 90,982 | 93,711 | 96,523 | 99,418 | 102,401 | 105,473 | 108,637 | 111,896 | 115,253 | 118,711 | 122,272 | 125,940 | 129,718 | 133,610 | 137,618 |
| Y45 Total Revenue | 19,675,391 | 555,210 | 571,867 | 589,023 | 606,693 | 624,894 | 643,641 | 662,950 | 682,839 | 703,324 | 724,423 | 746,156 | 768,541 | 791,597 | 815,345 | 839,805 |
| Year | Y60 Total | 46 | 47 | 48 | 49 | 50 | 51 | 52 | 53 | 54 | 55 | 56 | 57 | 58 | 59 | 60 |
| Total Property Taxes | 41,395,444 | 968,816 | 997,881 | 1,027,817 | 1,058,652 | 1,090,411 | 1,123,123 | 1,156,817 | 1,191,522 | 1,227,267 | 1,264,085 | 1,302,008 | 1,341,068 | 1,381,300 | 1,422,739 | 1,465,421 |
| City of Dallas Property Taxes | 14,027,776 | 328,366 | 338,217 | 348,364 | 358,815 | 369,579 | 380,666 | 392,086 | 403,849 | 415,965 | 428,443 | 441,297 | 454,536 | 468,172 | 482,217 | 496,683 |
| Rent Savings | 31,184,948 | 723,253 | 744,950 | 767,299 | 790,318 | 814,028 | 838,448 | 863,602 | 889,510 | 916,195 | 943,681 | 971,991 | 1,001,151 | 1,031,186 | 1,062,121 | 1,093,985 |
| Acquisition Fee | 250,000 | | | | | | | | | | | | | | | |
| Annual Lease Payment | 2,636,332 | 141,747 | 145,999 | 150,379 | 154,890 | 159,537 | 164,323 | 169,253 | 174,330 | 179,560 | 184,947 | 190,496 | 196,210 | 202,097 | 208,160 | 214,404 |
| Y60 Total Revenue | 34,071,280 | 864,999 | 890,949 | 917,678 | 945,208 | 973,565 | 1,002,771 | 1,032,855 | 1,063,840 | 1,095,755 | 1,128,628 | 1,162,487 | 1,197,362 | 1,233,282 | 1,270,281 | 1,308,389 |
| Year | Y75 Total | 61 | 62 | 63 | 64 | 65 | 66 | 67 | 68 | 69 | 70 | 71 | 72 | 73 | 74 | 75 |
| Total Property Taxes | 69,468,347 | 1,509,384 | 1,554,666 | 1,601,306 | 1,649,345 | 1,698,825 | 1,749,790 | 1,802,283 | 1,856,352 | 1,912,043 | 1,969,404 | 2,028,486 | 2,089,341 | 2,152,021 | 2,216,581 | 2,283,079 |
| City of Dallas Property Taxes | 23,542,681 | 511,584 | 526,931 | 542,739 | 559,022 | 575,792 | 593,066 | 610,858 | 629,184 | 648,059 | 667,501 | 687,526 | 708,152 | 729,396 | 751,278 | 773,817 |
| Rent Savings | 52,142,287 | 1,126,804 | 1,160,609 | 1,195,427 | 1,231,290 | 1,268,228 | 1,306,275 | 1,345,463 | 1,385,827 | 1,427,402 | 1,470,224 | 1,514,331 | 1,559,761 | 1,606,554 | 1,654,750 | 1,704,393 |
| Acquisition Fee | 250,000 | | | | | | | | | | | | | | | |
| Annual Lease Payment | 4,107,320 | 220,837 | 227,462 | 234,285 | 241,314 | 248,553 | 256,010 | 263,690 | 271,601 | 279,749 | 288,142 | 296,786 | 305,689 | 314,860 | 324,306 | 334,035 |
| Y75 Total Revenue | 56,499,607 | 1,347,641 | 1,388,070 | 1,429,712 | 1,472,604 | 1,516,782 | 1,562,285 | 1,609,154 | 1,657,428 | 1,707,151 | 1,758,366 | 1,811,117 | 1,865,450 | 1,921,414 | 1,979,056 | 2,038,428 |